

**REMARKS**

Claims 1, 2 and 4 stand rejected under 35 USC §102 as anticipated by Trojan. The Examiner's rejection on this ground is respectfully, but strenuously traversed. Claim 1 has been amended to improve the form of and to broaden the claim. Particularly, claim 1 no longer requires that the displayed composite "be a best quote." New dependent claim 5 now includes the requirement that the composite quote is for the best price available to the trader. The remaining changes to claim 1 are formal in nature and do not narrow the scope of the claim. Particularly, the phase "for a quantity which is less than said known quantity" is believed to explicitly state what is inherent in the prior claim 1 language stating that the quote was "a composite of two or more smaller quotes."

Among the limitations of claim 1 which are not disclosed in Trojan et al., are the requirement that the displayed quote "be a composite of two or more smaller quotes made by two or more of the traders using said computerized trading system, each of said smaller quotes being for a quantity which is less than said known quantity and for a price which is at least as good as said displayed price." This requires that the displayed quote be a composite of two or more quotes from two or more different traders and is not shown at Trojan et al.

Initially, it is noted that Table 1 of Trojan et al. is divided into a large number of *unrelated* windows. The two top windows are tickers showing prices at which stocks have already been sold. It does not show prices at which makers are now willing to buy or sell stocks, nor does it show the quantity of stocks sold. It certainly doesn't show a composite quote made of two or more smaller quotes.

The two relatively large windows on the left hand side of the table, the LEVEL 2 and LEVEL 3 applications, track information for selected stocks. The upper window (the LEVEL 2 application) tracks information related to a single stock, Apple Computer (Abbreviation: "APPL"). The window is broken into upper and lower parts. The upper part shows:

- (a) the high and low bids for the day;
- (b) share volume [i.e., total number of shares sold over the day];
- (c) the boundaries defining the inside market, e.g., 44-1/2 – 44-3/4; and
- (d) the “limits for automatic trading” by the trader’s own organization. Thus, the indication “10-10 MOTC-22” indicates that the trader’s own organization (Merrill Lynch – abbreviation “MOTC”) can automatically trade (via its automated SOES system) 1,000 shares of Apple stock at \$44.00 per share. This is *not* a composite bid or offer from two or more *third parties*.

The lower portion of the LEVEL 2 application window (e.g., the portion starting with “SELZ 44-1/2”) provides a listing of market makers in Apple stock on the bid side. Thus, the trading firm SELZ has offered to buy Apple stock at \$44.00 per share. This is a quote from a *single organization*, not a composite quote from a plurality of organizations and has *no known quantity*.

In summary, the bids and offers shown are each *single quotes from a single source*, not *composite quotes made up of a plurality of smaller quotes from different sources*. The LEVEL 3 application window shows the same information as the LEVEL 2 application window, but for a different stock – SUNW.

As such, the LEVEL 2 and LEVEL 3 application windows do not show a composite quote having both a price and a quantity wherein the quote is made up of two or more smaller quotes made by two or more different traders.

In her Office Action, the examiner has also relied on the information contained in the right hand window (the COMPOSITE application window) of Table 1, particularly the information relating to the BGEN stock. The BGEN entry indicates that there are multiple traders who have placed bids and offers for the BGEN stock. Particularly it indicates that 6 traders are willing to buy an *unknown quantity* of the BGEN stock at 27 3/4 and 9 traders are willing to sell an *unknown quantity* of the BGEN stock at 28. However, there is no indication of the quantity of stock available. That is, the Table does not show a

composite quote “including a displayed price at which said trader can accept an offer to buy or sell a *known quantity* of an item” as required by claims 1.

The examiner seems to have recognized this fact and has relied upon the information shown in the LEVEL 2 window (“10- 10 MOTC- 44”) as showing a quantity. However, as noted above, this does not provide information regarding the quantity of BGEN stock being offered and, indeed, provides no information regarding prices offered by third parties. To the contrary, it is a price which can be offered by the trader’s own organization for a different stock – Apple Computer. As such, there is no indication that the quotes listed in the COMPOSITE window are for “a known quantity of an item of value” as required by claim 1. Accordingly, claim 1 is believed to be in condition for allowance.

Applicant would like to thank Examiners Colbert and Millin for the courtesy of conducting an interview with the undersigned on August 24, 2005. During the interview, Ms. Colbert noted that a quantity for the BGEN stock was shown in the second ticker window at the top of Table 1. However, this quantity is *not related* to the prices shown in the COMPOSITE application window. The prices in the COMPOSITE application window are for *presently outstanding* bids and offers. The quantities shown in the second ticker window relate to *sales already completed*, not to the bids and offers in the COMPOSITE application window. As such, Trojan et al does not disclose a single quote made up of a plurality of smaller quotes, wherein the quote is for a displayed price and a known quantity. The foregoing arguments were brought to the Examiners attention during the interview and applicant is pleased to note that the Examiners have indicated that claim 1 appears to be in condition for allowance.

During the interview, Ms. Colbert also asked if the term “composite quote” was explicitly set forth in Applicants’ specification. It is. The Examiner’s attention is directed to *inter alia*, page 5, line 23, through page 6, line 2 and page 26, lines 1-3.

Claims 4 and 5 depend from claim 1 and include all of the limitations found therein. These claims recite additional limitations which come in combination with the limitations of claim 1, are neither disclosed nor suggested in the art of record. According these claims were believed to be in condition for allowance.

Claim 2 stands rejected under 35USC §102 as anticipated by Trojan et al. Again the Examiner's rejection of this ground is respectfully traversed.

Among the limitations that claim 2 that are neither disclosed nor suggested in the art of record are that the fact that:

“at least one of said other traders making a partial acceptance of said quote, said partial acceptance covering less than the full quantity of said quote; and thereafter canceling a remaining portion of said quote, regardless of its size.”

Applicants have carefully reviewed Trojan et al. and cannot find any disclosure of the foregoing features of applicants invention disclosed therein. If the examiner continues to believe that these features are disclosed in Trojan et al. it is requested that she explicitly quote the language of Trojan et al. which supports her position.

Reconsideration and allowance of the application are earnestly solicited.

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Respectfully submitted,

By 

Steven I. Weisburd

Registration No.: 27,409

DICKSTEIN SHAPIRO MORIN &  
OSHINSKY LLP

1177 Avenue of the Americas  
41st Floor

New York, New York 10036-2714  
(212) 835-1400

Attorney for Applicants

SIW/bh/bi